



Town of Wenham

NEWS RELEASE

*Release Date: October 24, 2013
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5520 Extension #2*

Wenham Credit Rating Increased to ‘AAA’ at Highest Level by Standard & Poor

WENHAM, MASSACHUSETTS—

Standard & Poor has increased the Town of Wenham’s credit rating to ‘AAA/Stable’, the highest level available to cities and towns. The report cited the Town of Wenham’s strong management, solid fiscal policies and the town’s overall financial and economic stability.

The report specified: “We view the town’s management conditions as strong with good financial practices. Departments report expenses and revenues monthly to the town manager, board of selectmen, and board of finance. Wenham produces a five-year financial projection and long-range financial plan that incorporates three years of historical data to project revenues and expenditures. Management also prepares a five-year capital improvement plan it updates annually and identifies funding for all projects.”

Dr. Kenneth F. Whittaker, Esq., Chairman of the Wenham Board of Selectmen stated: “Wenham’s new rating is an authoritative independent affirmation of the financial stability of our town. Wenham joins the top 8% of all cities and towns in the Commonwealth of Massachusetts that have achieved a top rating of ‘AAA’. This demonstrates rigorous management of our financial resources and serves as a catalyst to help us to continue to contain interest costs and control spending in the future.”

Patrick Wilson, Vice Chairman of the Wenham Board of Selectmen stated: “A higher credit rating is among the best news Wenham can receive, because it means citizens pay the lowest rates when we borrow. Good governance, in my book, means creating value for the taxpayers by providing high quality services at less cost. This ‘AAA’ rating strengthens the town’s ability provide that value to Wenham residents. Times are tough for small municipalities with a mostly residential tax base. It is encouraging that Standard and Poor’s thinks the performance of our financial management is among the best in the Commonwealth. I congratulate the Finance Department, Town Administration, and all those worked so hard for Wenham on this achievement.”

Jack Wilhelm, Clerk of the Board of Selectmen added: ""It's good news, certainly. It means we would expect to achieve the best rates that are available in the market; because (AAA) is the top rating."

Finding that "the town's budgetary flexibility remains strong, the report went on to state that "[i]n our opinion, Wenham's budgetary performance has been strong over the past three fiscal years. The town closed fiscal 2012 with surpluses of 0.7% for the general fund and 1.7% in total governmental funds. Management indicates fiscal 2013 closed with a surplus in line with fiscal 2012 results. .

"We are proud of the extraordinary efforts of our Board of Selectmen, Finance and Advisory Committee, our Finance Department and our entire Town Leadership Team for attaining this high level of financial success; efforts which have been and will be of great benefit the community we serve," said Mark Andrews, Town Administrator.

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